The Alberta Economy at a Glance

February 4, 2011

NEW! • **Employment** in Alberta rose by 21,600 in January 2011 and the unemployment rate rose from 5.5% in December to 5.9% in January. Nationally, employment increased by 69,200 while the unemployment rate increased by 0.2 percentage points in January to 7.8%.

- In November, **average weekly earnings** in Alberta were the highest in the country at $1016.27 (seasonally adjusted). This was an increase of 0.7% from October and are 5.6% higher than a year earlier. Nationwide, average weekly earnings were $865.17 (seasonally adjusted), up 4.4% from November 2009.
- Alberta's year-over-year **inflation rate** was 0.8% in December, up from the 0.1% rate recorded in November. Nationally, the inflation rate stood at 2.4%.
- As of October 1, 2010, Alberta's **population** was estimated at 3,735,086 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate since 1995 for Alberta, it was above the national average of 1.2%.
- In the third quarter of 2010, Alberta had a net **interprovincial migration** gain of 1,155 people. This was down from the gain of 2,820 in the second quarter.
- Alberta **retail sales** rose by 2.2% (seasonally adjusted) between October and November, and were 11.7% above November 2009 levels. Nationally, retail sales were up 1.3% month-over-month in November.
- In December, **housing starts** in Alberta decreased by 4.5% from November to a seasonally adjusted annual rate of 21,300 units. Nationally, housing starts decreased by 13.5% from November.
- **New house prices** in Alberta rose 0.1% in November after declining slightly in October. Compared to a year ago, new house prices in Alberta were 0.9% higher. Nationally, new house prices were 2.3% higher than a year ago.
- The value of **building permits** in Alberta decreased by 5.8% (seasonally adjusted) in November to just over $790 million. The decline was both in residential permits (-8.1%) and non-residential permits (-2.7%).

NEW! • The **average number of rigs** drilling in Alberta was 372 in January, up from 269 in December. Drilling activity was 29.62% more than the numbers from January 2010.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$80.94
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.24 (Apr-Nov)